



# Income Tax Department

Government of India

## <sup>9</sup> [Furnishing of statement of financial transaction.<sup>9a</sup>

**114E.** (1) *The statement of financial transaction required to be furnished under sub-section (1) of section 285BA of the Act shall be furnished in respect of a financial year in Form No. 61A and shall be verified in the manner indicated therein.*

(2) *The statement referred to in sub-rule (1) shall be furnished by every person mentioned in column (3) of the Table below in respect of all the transactions of the nature and value specified in the corresponding entry in column (2) of the said Table in accordance with the provisions of sub-rule (3), which are registered or recorded by him on or after the 1st day of April, 2016, namely:—*

TABLE

Sl. No.	Nature and value of transaction	Class of person (reporting person)
(1)	(2)	(3)
1.	<p>(a) <i>Payment made in cash for purchase of bank drafts or pay orders or banker's cheque of an amount aggregating to ten lakh rupees or more in a financial year.</i></p> <p>(b) <i>Payments made in cash aggregating to ten lakh rupees or more during the financial year for purchase of pre-paid instruments issued by Reserve Bank of India under section 18 of the Payment and Settlement Systems Act, 2007 (51 of 2007).</i></p> <p>(c) <i>Cash deposits or cash withdrawals (including through bearer's cheque) aggregating to fifty lakh rupees or more in a financial year, in or from one or more current account of a person.</i></p>	<p><i>A banking company or a co-operative bank to which the Banking Regulation Act, 1949 (10 of 1949) applies (including any bank or banking institution referred to in section 51 of that Act).</i></p>
2.	<p><i>Cash deposits aggregating to ten lakh rupees or more in a financial year, in one or more accounts (other than a current account and time deposit) of a person.</i></p>	<p>(i) <i>A banking company or a co-operative bank to which the Banking Regulation Act, 1949 (10 of 1949) applies (including any bank or banking institution referred to in section 51 of that Act);</i></p> <p>(ii) <i>Post Master General<sup>10</sup> as referred to in clause (j) of section 2 of the Indian Post Office Act, 1898 (6 of 1898).</i></p>
3.	<p><i>One or more time deposits (other than a time deposit made through renewal of another time deposit) of a person aggregating to ten lakh rupees or more in a financial year of a person.</i></p>	<p>(i) <i>A banking company or a co-operative bank to which the Banking Regulation Act, 1949 (10 of 1949) applies (including any bank or banking institution referred to in section 51 of that Act);</i></p>

		<p>(ii) Post Master General as referred to in clause (j) of section 2 of the Indian Post Office Act, 1898 (6 of 1898);</p> <p>(iii) Nidhi<sup>10</sup> referred to in section 406 of the Companies Act, 2013 (18 of 2013);</p> <p>(iv) Non-banking financial company which holds a certificate of registration under section 45-IA of the Reserve Bank of India Act, 1934 (6 of 1934), to hold or accept deposit from public.</p>
4.	<p>Payments made by any person of an amount aggregating to—</p> <p>(i) one lakh rupees or more in cash; or</p> <p>(ii) ten lakh rupees or more by any other mode, against bills raised in respect of one or more credit cards issued to that person, in a financial year.</p>	<p>A banking company or a co-operative bank to which the Banking Regulation Act, 1949 (10 of 1949) applies (including any bank or banking institution referred to in section 51 of that Act) or any other company or institution issuing credit card.</p>
5.	<p>Receipt from any person of an amount aggregating to ten lakh rupees or more in a financial year for acquiring bonds or debentures issued by the company or institution (other than the amount received on account of renewal of the bond or debenture issued by that company).</p>	<p>A company or institution issuing bonds or debentures.</p>
6.	<p>Receipt from any person of an amount aggregating to ten lakh rupees or more in a financial year for acquiring shares (including share application money) issued by the company.</p>	<p>A company issuing shares.</p>
7.	<p>Buy back of shares from any person (other than the shares bought in the open market) for an amount or value aggregating to ten lakh rupees or more in a financial year.</p>	<p>A company listed on a recognised stock exchange purchasing its own securities under section 68 of the Companies Act, 2013 (18 of 2013).</p>
8.	<p>Receipt from any person of an amount aggregating to ten lakh rupees or more in a financial year for acquiring units of one or more schemes of a Mutual Fund (other than the amount received on account of transfer from one scheme to another scheme of that Mutual Fund).</p>	<p>A trustee of a Mutual Fund or such other person managing the affairs of the Mutual Fund as may be duly authorised by the trustee in this behalf.</p>
9.	<p>Receipt from any person for sale of foreign currency including any credit of such currency to foreign exchange card or expense in such currency through a debit or credit card or through issue of travellers cheque or draft or any other instrument of an amount aggregating to ten lakh rupees or more during a financial year.</p>	<p>Authorised person <sup>11</sup> as referred to in clause (c) of section 2 of the Foreign Exchange Management Act, 1999 (42 of 1999).</p>
10.	<p>Purchase or sale by any person of immovable property for an amount of thirty lakh rupees or more or valued by the stamp valuation authority referred</p>	<p>Inspector-General appointed under section 3 of the Registration Act, 1908 or Registrar or Sub-Registrar appointed under section 6 of that Act.</p>

	<i>to in section 50C of the Act at thirty lakh rupees or more.</i>									
11.	<i>Receipt of cash payment exceeding two lakh rupees for sale, by any person, of goods or services of any nature (other than those specified at Sl. Nos. 1 to 10 of this rule, if any.)</i>	<i>Any person who is liable for audit under section 44AB of the Act.</i>								
9aa   12.	<i>Cash deposits during the period 09<sup>th</sup> November, 2016 to 30<sup>th</sup> December, 2016 aggregating to—</i> <table border="1" style="width: 100%;"><tr> <td style="width: 10%; text-align: center;">(i)</td> <td><i>twelve lakh fifty thousand rupees or more, in one or more current account of a person; or</i></td> </tr> <tr> <td style="width: 10%; text-align: center;">(ii)</td> <td><i>two lakh fifty thousand rupees or more, in one or more accounts (other than a current account) of a person.</i></td> </tr> </table>	(i)	<i>twelve lakh fifty thousand rupees or more, in one or more current account of a person; or</i>	(ii)	<i>two lakh fifty thousand rupees or more, in one or more accounts (other than a current account) of a person.</i>	<table border="1" style="width: 100%;"><tr> <td style="width: 10%; text-align: center;">(i)</td> <td><i>A banking company or a co-operative bank to which the Banking Regulation Act, 1949 (10 of 1949) applies (including any bank or banking institution referred to in section 51 of that Act);</i></td> </tr> <tr> <td style="width: 10%; text-align: center;">(ii)</td> <td><i>Post Master General as referred to in clause (j) of section 2 of the Indian Post Office Act, 1898 (6 of 1898).]</i></td> </tr> </table>	(i)	<i>A banking company or a co-operative bank to which the Banking Regulation Act, 1949 (10 of 1949) applies (including any bank or banking institution referred to in section 51 of that Act);</i>	(ii)	<i>Post Master General as referred to in clause (j) of section 2 of the Indian Post Office Act, 1898 (6 of 1898).]</i>
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(ii)	<i>Post Master General as referred to in clause (j) of section 2 of the Indian Post Office Act, 1898 (6 of 1898).]</i>									
9ab   13.	<i>Cash deposits during the period 1<sup>st</sup> of April, 2016 to 9<sup>th</sup> November, 2016 in respect of accounts that are reportable under Sl.No.12.</i>	<table border="1" style="width: 100%;"><tr> <td style="width: 10%; text-align: center;">(i)</td> <td><i>A banking company or a co-operative bank to which the Banking Regulation Act, 1949 (10 of 1949) applies (including any bank or banking institution referred to in section 51 of that Act);</i></td> </tr> <tr> <td style="width: 10%; text-align: center;">(ii)</td> <td><i>Post Master General as referred to in clause (j) of section 2 of the Indian Post Office Act, 1898 (6 of 1898).]</i></td> </tr> </table>	(i)	<i>A banking company or a co-operative bank to which the Banking Regulation Act, 1949 (10 of 1949) applies (including any bank or banking institution referred to in section 51 of that Act);</i>	(ii)	<i>Post Master General as referred to in clause (j) of section 2 of the Indian Post Office Act, 1898 (6 of 1898).]</i>				
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(ii)	<i>Post Master General as referred to in clause (j) of section 2 of the Indian Post Office Act, 1898 (6 of 1898).]</i>									

(3) *The reporting person mentioned in column (3) of the Table under sub-rule (2) <sup>11a</sup>[(other than the persons at Sl.No.10 and Sl.No.11)] shall, while aggregating the amounts for determining the threshold amount for reporting in respect of any person as specified in column (2) of the said Table,—*

- (a) take into account all the accounts of the same nature as specified in column (2) of the said Table maintained in respect of that person during the financial year;*
- (b) aggregate all the transactions of the same nature as specified in column (2) of the said Table recorded in respect of that person during the financial year;*
- (c) attribute the entire value of the transaction or the aggregated value of all the transactions to all the persons, in a case where the account is maintained or transaction is recorded in the name of more than one person;*
- (d) apply the threshold limit separately to deposits and withdrawals in respect of transaction specified in item (c) under column (2), against Sl. No. 1 of the said Table.*

*(4)(a) The return in Form No. 61A referred to in sub-rule (1) shall be furnished to the Director of Income-tax (Intelligence and Criminal Investigation) or the Joint Director of Income-tax (Intelligence and Criminal Investigation) through online transmission of electronic data to a server designated for this purpose under the digital signature of the person specified in sub-rule (7) and in accordance with the data structure specified in this regard by the Principal Director General of Income-tax (Systems):*

**Provided** *that in case of a reporting person, being a Post Master General or a Registrar or an Inspector General referred to in sub-rule (2), the said return in Form 61A may be furnished in a computer readable media, being a Compact Disc or Digital Video Disc (DVD), alongwith the verification in Form-V on paper.*

Explanation.—For the purposes of this sub-rule, "digital signature" means a digital signature issued by any Certifying Authority authorised to issue such certificates by the Controller of Certifying Authorities.

(b) Principal Director General of Income-tax (Systems) shall specify the procedures, data structures and standards for ensuring secure capture and transmission of data, evolving and implementing appropriate security, archival and retrieval policies.

(c) The Board may designate an officer as Information Statement Administrator, not below the rank of a Joint Director of Income-tax for the purposes of day to day administration in relation to the furnishing of returns or statements.

(5) The statement of financial transactions referred to in sub-rule (1) shall be furnished on or before the 31st May, immediately following the financial year in which the transaction is registered or recorded:

<sup>9ac</sup> **Provided** the statement of financial transaction in respect of the transactions listed at serial number (12) <sup>9ad</sup> [and serial number (13)] in the Table under sub-rule (2), shall be furnished on or before the 31<sup>st</sup> day of January, 2017.]

(6) (a) Every reporting person mentioned in column (3) of the Table under sub-rule (2) shall communicate to the Principal Director General of Income-tax (Systems) the name, designation, address and telephone number of the Designated Director and the Principal Officer and obtain a registration number.

(b) It shall be the duty of every person specified in column (3) of the Table under sub-rule (2), its Designated Director, Principal Officer and employees to observe the procedure and the manner of maintaining information as specified by its regulator and ensure compliance with the obligations imposed under section 285BA of the Act and rules 114B to 114D and this rule.

Explanation 1.—"Designated Director" means a person designated by the reporting person to ensure overall compliance with the obligations imposed under section 285BA of the Act and the rules 114B to 114D and this rule and includes—

- (i) the Managing Director or a whole-time Director, as defined <sup>11aa</sup> in the Companies Act, 2013 (18 of 2013), duly authorised by the Board of Directors if the reporting person is a company;
- (ii) the managing partner if the reporting person is a partnership firm;
- (iii) the proprietor if the reporting person is a proprietorship concern;
- (iv) the managing trustee if the reporting person is a trust;
- (v) a person or individual, as the case may be, who controls and manages the affairs of the reporting entity if the reporting person is, an unincorporated association or, a body of individuals or, any other person.

Explanation 2.—"Principal Officer" means an officer designated by the reporting person referred to in the Table in sub-rule (2).

Explanation 3.—"Regulator" means a person or an authority or a Government which is vested with the power to license, authorise, register, regulate or supervise the activity of the reporting person referred to in the Table in sub-rule (2).

(7) The statement of financial transaction referred to in sub-rule (1) shall be signed, verified and furnished by the Designated Director specified in sub-rule (6):

**Provided** that where the reporting person is a non-resident, the statement may be signed, verified and furnished by a person who holds a valid power of attorney from such Designated Director. ]